Sun Oil Company Limited / Annual Report 1973

Sun Oil Company Limited

(Incorporated 1923 under the laws of Canada)

Head Office
56 Wellesley Street West
Toronto, Ontario

Board of Directors

Brian T. Abbott, *Toronto**
Frederick A. Bain, *Toronto**
Theodore A. Burtis,
Philadelphia, Pa. (1)
Robert W. Donahue,
Philadelphia, Pa. (2)
Kenneth F. Heddon, *Toronto**
Peter S. Hepp, *Toronto*
Joseph R. Layton,
St. Davids, Pa. (3)
Dudley M. McGeer, *Toronto**
Harry S. Ostrander, *Toronto**
Maurice B. Parmelee, *Toronto*

*Toronto based directors are employees of the company and have no other corporate affiliations. Directors noted by * are Canadian citizens.*

(1) President, Sun Oil Company of Pennsylvania.

(2) Executive Vice President and Director of Sun Oil Company.

(3) Vice President Finance and Director of Sun Oil Company.

Officers

Kenneth F. Heddon
Chairman of the Board

Harry S. Ostrander
President

Peter S. Hepp,
Vice President

Brian T. Abbott
Vice President, Logistics

Theodore A. Burtis
Vice President

Maurice B. Parmelee
Secretary and Treasurer

Dudley M. McGeer
Controller

Anthony A. L. Wright
Assistant Secretary and Assistant Treasurer

John P. Leech
Assistant Secretary

Kevin T. Knox
Assistant Treasurer

General Counsel

Tilley Carson & Findlay
44 King Street West
Toronto, Ontario

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Highlights of the year

Financial Dollars in Thousands	**1973**	**1972**
Sales and other operating revenues	141,893	114,731
Net profit before extraordinary items	16,055	6,881
Net Profit	21,585	11,940
Cash flow from operations	37,067	23,243
Capital expenditures	36,645	15,014
Total Assets	239,270	198,661
Return on Shareholders' average equity (net profit before extraordinary items)	10.5%	5.0%

Operating Barrels in Thousands		
Refined products sold	16,372	15,315
Crude oil refined	14,184	13,181
Crude oil and condensate produced	4,844	4,821

Sun Oil Company Limited's Board of Directors — (seated l-r) Brian T. Abbott, Peter S. Hepp, Harry S. Ostrander, Kenneth F. Heddon; (standing l-r) Dudley M. McGeer, Frederick A. Bain, Maurice B. Parmelee, Joseph R. Layton, Theodore A. Burtis, Robert W. Donahue.

Report to Shareholders

Earnings and Accomplishments

In 1973, the Company continued the profit improvement trend begun in 1970. Profit for the year was $21.6 million. Of this amount, some $16 million was generated from operations and the balance of $5.5 million consisted of two extraordinary items. One was a reduction in income tax resulting from deducting certain exploration and production expenses which had accumulated in earlier years due to the search for and production of oil and gas in Western Canada. The other was an exchange gain on repayments against a U.S. bank loan.

For the first time in the Company's history, profit from operations began to approach adequate levels. The improvement over 1972 was attributable mainly to higher product prices. A seven per cent rise in refined product sales volumes and reduced expenditures on exploration for crude oil and natural gas were also factors. The latter reflects a 1971 decision to concentrate Canadian exploration efforts in the Arctic and offshore areas, activities which are being carried out by our sister company, Sunoco E & P Limited.

The profit increase, while substantial, should not be viewed in isolation. As the graph on rate of return indicates, the 1973 return on shareholders' equity of 10.5 per cent, based on operations, still leaves the Company well below the 1973 average for Canadian industry which was about 13.0 per cent.

Crude run at the Company's refinery in Sarnia exceeded 1972 by almost eight per cent. The $35 million expansion project was ahead of schedule at year-end and when completed in April, 1974, will give the refinery a capacity of 80,000 barrels of crude oil per day.

Sun-Canadian Pipe Line completed a $9 million, 95-mile expansion between Sarnia and Oakville which increased the line's capacity to 68,000 barrels per day.

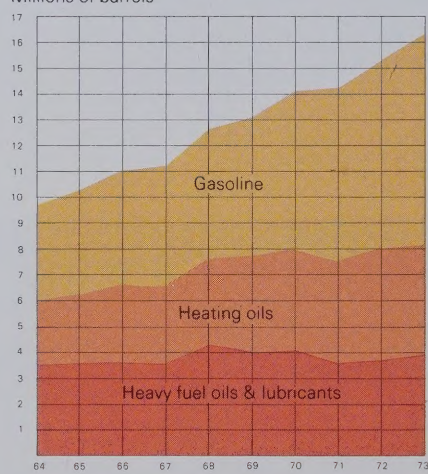
New Directions

Notwithstanding the present complexities of the world energy situation, the domestic market for petroleum products still feels the discipline of competition, and the Company must continue to effectively satisfy customers' needs for products and services if it is to maintain and improve its position. This creates an obligation, not only to make sure that adequate supplies are available to consumers, but also that those supplies are provided at a fair price, not an easy task as costs, especially of raw materials, increase.

The drive for adequate hydrocarbon supply sources is being conducted in both the developed and frontier areas of Canada. On the prairies, the Company is re-examining exploration opportunities in the light of the changing Canadian energy picture. In the frontier areas, Sunoco E & P

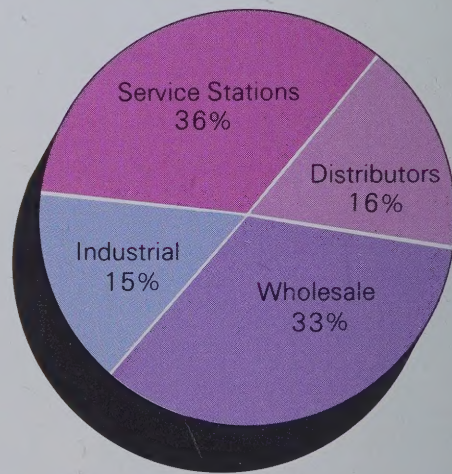
PRODUCT SALES VOLUMES

Millions of barrels



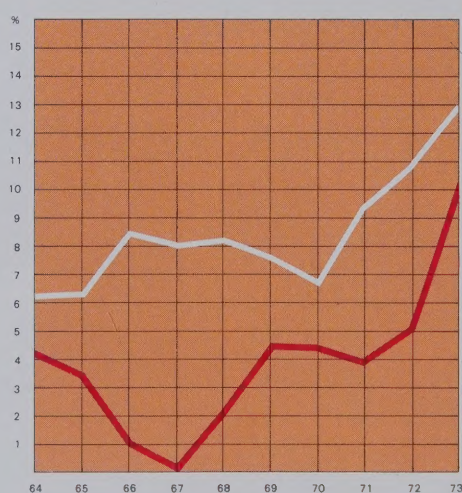
WHO BUYS OUR PRODUCTS*

*Per cent of total products sales volumes



RETURN ON SHAREHOLDERS' AVERAGE EQUITY FOR THE COMPANY* COMPARED WITH CANADIAN INDUSTRY.

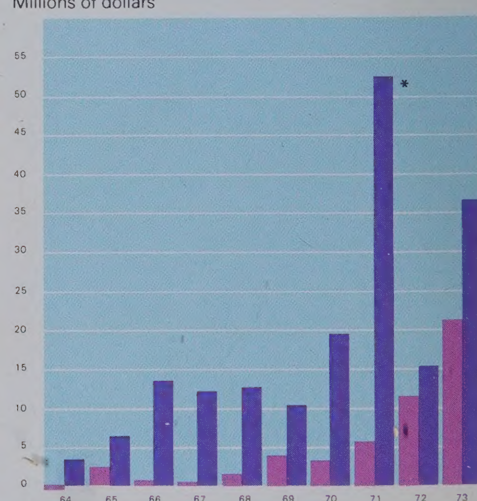
*Based on net profit before extraordinary items



Sun Oil Company Limited
Canadian Industry

NET PROFIT VS. SPENDING ON PROPERTIES, PLANT AND EQUIPMENT

Millions of dollars



Net profit
Purchase of properties, plant & equipment

*NOTE: 1971 purchases include $35,900,000 exploration and production properties, plant and equipment purchased from the parent company in consideration for the issue of Sun Limited common shares.

Limited continued its search for new oil and gas reserves. Highlighting that company's 1973 activities was the acquisition of extensive acreage in the Mackenzie Delta where two wells are planned for 1974. The cost of these wells has been estimated at $7 to $8 million each. In the Arctic a $5 million dry hole was drilled on Lincken's Island. Off the coast of Labrador an apparent discovery well was drilled in partnership with others.

The Company continued to meet the challenge of providing consumers with petroleum products at reasonable costs. One approach has been the conversion of a number of existing service stations to self-serve. At year-end, 19 such outlets were in operation, and plans call for an acceleration of the conversion programme in 1974.

Simultaneously, various innovative marketing techniques and opportunities were being investigated. One such programme, involving a completely new approach to marketing gasoline, will be fully tested in 1974. In other areas, studies were underway to test the feasibility of building a plant for making lubricating oils. Similar studies were assessing opportunities in the manufacture of petrochemicals and participation in the construction of a Quebec refinery. Real estate development opportunities were being studied through Maywelle Properties Ltd.

Problems and Issues

One of the few benefits arising from the world energy crisis has been the realization that it is becoming an absolute necessity for everyone, including the Company, to conserve energy. Long-term consumption patterns, when compared to available supplies and future costs make it imperative that non-renewable energy resources be used wisely. To play its part, the Company has enunciated a policy designed to conserve the use of energy in all its operations.

Harry S. Ostrander (left) president, and Kenneth F. Heddon, chairman of the Board of Directors.

The $35 million expansion at Sarnia moved ahead on schedule.


SUNOCO
sunoco
go with confidence
self serve

One of the most important challenges for the oil industry and each company within the industry is to establish meaningful lines of communication with opinion leaders in and out of government. The industry has a proven ability to supply energy in the quantities needed. It must now show that it has achieved this record at prices fair to the consumer and that future supplies will be made available on the same basis. To do this, it must strive to clarify for governments and the public the complexities of its operations and the vital role that realistic profits play in the carrying out of those operations. The Company already is engaged in this effort. Significantly, profits will be a vital element in making sure that Canadian consumers have adequate future energy supplies. Equally important for Canadians is the strong link between profits, jobs, and the standard of living.

The graph on this page illustrates the distribution of the Company's 1973 revenue dollar and indicates the percentage which accrued to profits. In the more than 50 years that the Company has been operating in Canada, no dividends have been paid to the shareholder. All profits have been reinvested in the business to help it grow and keep up to date technologically. This policy of reinvestment has benefited the Canadian economy by creating new jobs, both directly and indirectly, and by contributing to tax revenues at all levels of government.

Forecast

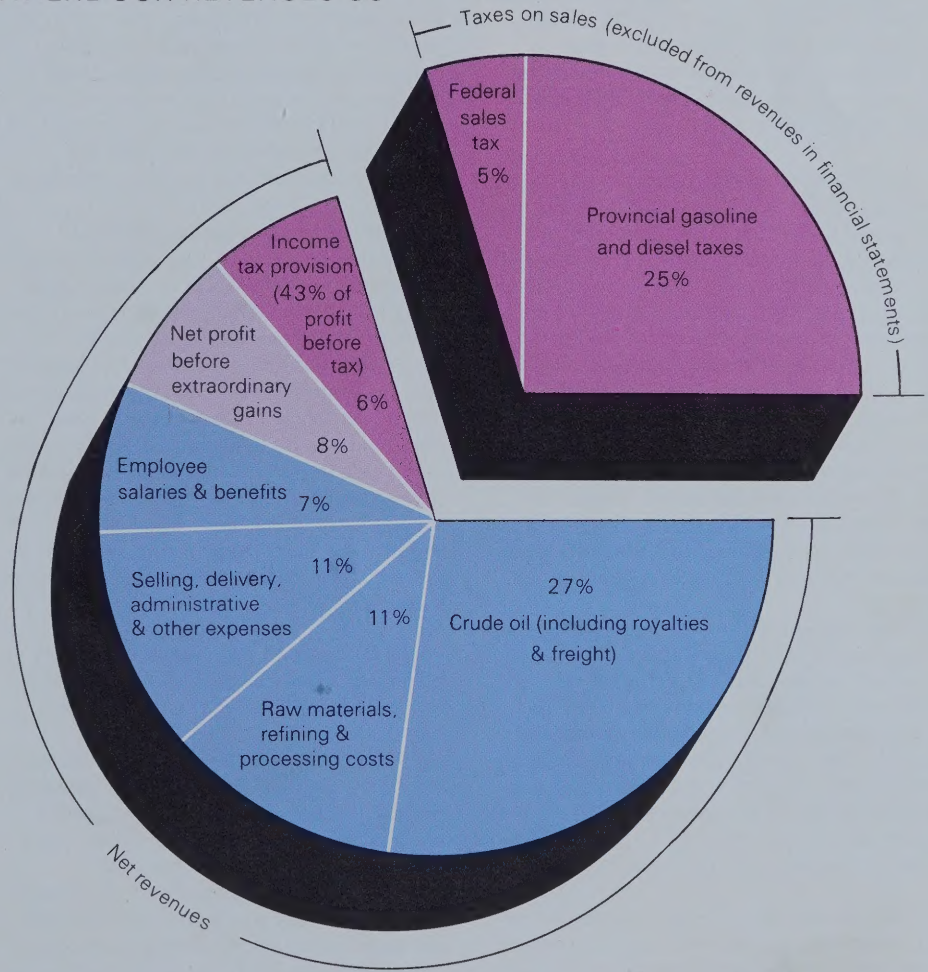
The Company looks to the future with a degree of optimism which is reflected in the substantial capital expenditures planned for 1974, almost $40 million for projects in Ontario, Quebec and Western Canada.

The energy situation promises to impact our operation in a number of ways, including an increased government presence in energy developments. The Federal and several provincial governments have indicated plans for more active involvement, especially in exploration and technology. Governments also have made clear their intention to influence patterns of energy consumption, particularly with the view to the conservation of non-renewable energy resources. Gasoline usage will be influenced by increased emphasis on rapid transit and the development of plans to discourage the use of automobiles in city cores. Higher fuel costs have contributed to greater public interest in compact cars.

Higher costs will also lead to more careful use of heating oil and improved conservation practices will require stricter construction standards for new homes and buildings. As well, industry generally will likely adopt energy conservation measures to help contain costs.

Notwithstanding these actions, demand for hydrocarbon energy is expected to increase though the rate of growth will likely not match that of recent years. Hydrocarbon feedstocks for petrochemicals used in making detergents, plastics, fertilizers, solvents and other products also will be in greater demand.

WHERE OUR REVENUES GO



Viewpoint

It is not readily apparent to Canadian consumers but, as a group, they should be shoulder-to-shoulder with the oil industry in wanting adequate profits for oil and gas companies. This attitude would appear to be contrary to the consumer's self interest. Not so, if looked at in the context of long-term Canadian self-sufficiency in energy.

Long-term self-sufficiency is the cornerstone of a whole framework of objectives now emerging as the new Canadian oil policy. Other objectives include limiting the export of oil, natural gas, and refined products to quantities surplus to domestic needs; safeguarding Quebec and eastern Ontario petroleum needs by extending the western crude oil pipeline to Montreal; controlling domestic crude prices so they will rise only slowly towards world levels; subsidizing eastern Canadian consumers to ease the immediate impact of having to use products refined from higher-cost, foreign crude; and creating a national oil company initially for buying crude and for research, exploration and development.

Canada is fortunate in that it is one of the few remaining developed countries with the potential for petroleum self-sufficiency. However, the potential can only be realized through an approach which balances fairly the needs of the consumer, governments and the oil industry. The nation's adeptness in this respect will be tested when it comes to dividing among the three groups the increases in crude oil and natural gas prices which will occur when the current domestic price freeze is lifted. The portion allocated to the industry will determine largely how much money it will be able to invest in the search for new reserves that are needed to achieve long-term self-sufficiency.

And clearly such investment is necessary. Canadian consumption will outstrip the productive capability of existing developed reserves in Canada as early as 1978. This means demand in the eighties can be met only by developing such new sources as the Athabasca oil sands and the frontier areas. Unlike the oil we are presently using, however, it is expensive oil — expensive to find and expensive to produce.

The replacement cost of Canadian oil, at least by today's standards, cannot compete with other, lower cost oil producing regions. A recent study* emphasized the point by comparing the cost of establishing a daily barrel of productive capacity for some of the major producing regions in the world, including Canada.

In the Middle East, the cost of establishing a barrel per day of capacity ranges from \$65 to \$365. North Sea costs come in substantially higher at between \$2,500 and \$3,500. When the Syncrude oil sands plant comes on stream following an investment of \$1 billion or more, the cost of establishing a daily barrel of production will likely be in excess of \$8,000 at 125,000 barrels of daily capacity. These figures represent only the cost of discovery or, in the case of the oil sands plants, the construction costs.

Another factor is risk. In the frontier regions, risk involves the finding of elusive oil and gas deposits plus the technological risks associated with operating in a hostile environment. This is clearly illustrated by comparing the one-quarter million dollar average cost of a drill hole in Alberta with the \$5 to \$10 million cost of a drill hole in the Arctic. In both cases the odds are against a commercial oil and gas discovery.

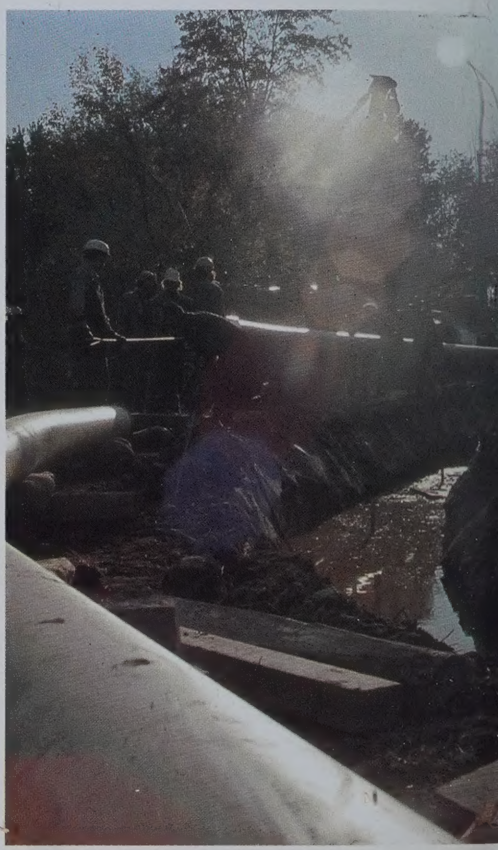
In the oil sands, the risks centre on developing and proving new technology and maintaining continuous production. Great Canadian Oil Sands Limited, pioneer of the open-pit mining method of oil sands development, found that tens of millions of additional dollars were needed to overcome unforeseen problems and in seven years of operation has yet to show a profit. The next major step in oil sands development will be the extraction of oil from the sands too deep for open-pit mining. Substantial and expensive work to develop a feasible technology for such an operation remains to be done.

It is the promise of a reasonable return commensurate with risk which will prompt private industry to invest in these areas.

Finally, the profit permitted the industry will be the signal that Canada is prepared to re-establish an investment climate which will enable it to compete with other countries for funds. Right now that investment climate is unsettled. As a result, Canadian-owned and controlled companies are now looking south of the border where better oil prices are luring exploration dollars.

The goal of self-sufficiency demands that we find in the next decade much more oil than the present 10 billion barrels we now have in low-cost readily available reserves. Only the oil industry has the technological and managerial expertise to complete this colossal undertaking. The industry now requires assurance that oil prices will be at realistic levels to enable it to bring the needed investment forward. Only then will the interests of consumers and the country be served best.

*How the Oil/Gas Industry looks at "windfall profits", Horst Heise, *Canadian Petroleum* December, 1973.



Sun-Canadian Pipe Line completed a \$9 million expansion of its products line between Toronto and Sarnia.

Revenues, Expenses & Profit

Performance

for the year ended December 31

Dollars in Thousands

	1973	1972
Revenues		
Sales & Other Operating (Note 1)	141,893	114,731
Investment	1,872	1,482
	143,765	116,213
Expenses		
Cost of Products (Note 1)	80,299	68,071
Exploration & Development (Note 3)	3,550	5,317
Selling, General & Administrative	30,647	27,053
Interest	553	992
Income Tax Provision (Note 4)	12,661	7,899
	127,710	109,332
Net Profit Before Extraordinary Gains	16,055	6,881
Extraordinary Gains (Note 5)	5,530	5,059
Net Profit for the Year	21,585	11,940

Assets, Liabilities & Shareholders' Equity

Financial Position

as at December 31

Dollars in Thousands

	1973	1972
Cash & Items which may be converted to cash within one year		
Cash and Temporary Investments	12,399	17,719
Amounts due from: Customers and Others	33,652	22,725
Affiliated Companies	3,103	1,523
Inventories (Note 6)	25,052	16,413
	74,206	58,380
Deduct		
Liabilities Payable within one year		
Amounts due to: Suppliers	22,740	11,035
Affiliated Companies	7,444	3,387
Taxes	5,359	3,009
Current portion of Borrowings	7,387	7,740
	42,930	25,171
Working Capital	31,276	33,209
Add		
Other Assets		
Properties, Plant & Equipment: (Note 7)		
Exploration and Production	51,117	54,342
Refining	36,651	16,054
Transportation and Distribution	21,436	15,800
Marketing	45,666	44,209
	154,870	130,405
Investments (Note 8)	8,097	7,868
Expenses for the benefit of future years	2,097	2,008
	165,064	140,281
Working Capital plus Other Assets	196.340	173,490
Deduct		
Liabilities Payable beyond one year		
Borrowings (Note 9)	393	8,537
Deferred Income Taxes (Note 4)	25,991	18,685
Portion of Subsidiary's Equity not owned by Sun	5,688	3,585
	32,072	30,807
Shareholders' Equity	164,268	142,683
Shareholders' Equity consists of:		
12,503 Common Shares (Note 11)	105,039	105,039
Profits retained in the Business:		
Beginning of year	37,644	25,704
Net Profit for the year	21,585	11,940
End of year	59,229	37,644
	164,268	142,683

Source & Use of Working Capital

Changes in Financial Position

for the year ended December 31

	Dollars in Thousands	
	1973	**1972**
Source of Working Capital		
Net Profit for the year	21,585	11,940
Add back (deduct) items not affecting Working Capital:		
Depreciation (Note 7)	5,705	5,342
Depletion (Note 7)	2,909	2,773
Amortization (Note 7)	1,235	468
Write off of expenses for the benefit of future years	705	464
Deferred Income Taxes (Note 4)	7,306	3,100
Gain on Disposals of Properties, Plant & Equipment	(2,378)	(844)
	37,067	23,243
Disposals of Properties, Plant & Equipment	4,709	2,305
Increase in Portion of Subsidiary's Equity not owned by Sun	2,103	1,037
Additions to Working Capital	43,879	26,585
Use of Working Capital		
Purchases of Properties, Plant & Equipment:		
Exploration and Production	2,221	5,095
Refining	21,979	2,050
Transportation and Distribution	6,962	1,020
Marketing	5,483	6,849
Investments	229	453
Expenses for the benefit of future years	794	735
Borrowings maturing within one year	8,144	8,307
Reductions in Working Capital	45,812	24,509
Net Increase (Decrease) in Working Capital	(1,933)	2,076
Working Capital—beginning of year	33,209	31,133
Working Capital—end of year	31,276	33,209

Notes to Financial Statements

December 31, 1973

1. Changes in Presentation

a) This year's Report contains several terminology and category changes in all Financial Statements, and a revised lay-out for the Statement of Financial Position. Where necessary, the prior year's figures have been restated.

b) Sales and Other Operating Revenues/Cost of Products:
In prior years the value of crude oil produced was included in Sales and Other Operating Revenues, and the cost of total crude purchases, which included crude produced by Sun, was charged to Cost of Products. Since Sun Limited's crude oil production and disposal is substantially related to the supply of crude oil to its own Refinery, the value of this production is no longer shown as Revenue. The 1972 figures have been re-stated excluding $13,517,000 from Sales and from Costs.

2. Consolidation

The Financial Statements include the full accounts of all subsidiaries.

3. Exploration & Development

Accounting Policy: *The cost of oil and gas leases is capitalized (and subsequently charged against Revenues as outlined in Note 7), while intangible exploration and development expenses are substantially charged to income as incurred.*

4. Income Tax Provision

Accounting Policy: *Some costs and revenues may by law be deducted or added in calculating taxable income in years later or earlier than actually recorded in the financial statements. The Income Tax Provision is based upon the Revenues and Expenses actually recorded but differs from taxes actually paid or payable. In the long run these differences between taxes actually payable and amounts expensed in respect of taxes would tend to disappear, but year by year there are imbalances, shown in the Statement of Financial Position as Deferred Income Taxes.*

5. Extraordinary Gains

a) Acquisition of properties from Sun Oil Company:
In 1971, the parent, Sun Oil Company, sold to the Company (in consideration for the issue by the Company of 2,503 common shares valued at $37,539,000) certain petroleum and natural gas rights as well as associated equipment and other assets in Canada, and donated all its remaining Canadian petroleum and natural gas rights to the Company.

Under applicable income tax legislation the Company became entitled, in computing income for tax purposes, to deduct (in addition to the cost of the petroleum and natural gas rights purchased) drilling and exploration expenses incurred by the parent equal to the production income derived from certain of the acquired petroleum and natural gas rights. At the end of 1973 approximately $10,000,000 (1972: $22,000,000) of these expenses remain available for future deduction. The deduction of such expenses resulted in a reduction of income taxes for the year of:

b) Floating of the Canadian dollar:
The current portion of borrowings payable in U.S. dollars has been expressed in Canadian dollars at the rate of exchange prevailing on December 31, resulting in an extraordinary gain on exchange of:

	1973	1972
a) Reduction of income taxes	4,964,000	4,506,000
b) Extraordinary gain on exchange	566,000	553,000
	$5,530,000	$5,059,000

6. Inventories

Accounting Policy: *Imported crude oil and refined products are valued at cost, using the first in first out pricing method, which does not exceed net realizable value. Canadian crude oil is valued, using the first in first out pricing method, at posted prices prevailing at the time of production. Refined products derived from Canadian crude oil are based on these values. Materials and supplies are valued at cost or less, principally on the basis of average cost.*

	1973	1972
Crude oil	9,511,000	5,107,000
Refined products	13,411,000	9,488,000
Materials and supplies	2,130,000	1,818,000
	$25,052,000	$16,413,000

7. Properties, Plant & Equipment

Accounting Policy: *Depreciation, Depletion and Amortization:*
Plant and Equipment: depreciation is based on the average estimated useful lives of the major asset categories, and charged against revenues on a straight line basis.
Producing oil and gas properties: depletion is charged against revenues in the ratio of units produced to estimated reserves.
Undeveloped and non-producing oil and gas properties: amortization is charged against revenues on a straight line basis over the average projected holding periods of the leases.

	1973		
	Properties, Plant & Equipment at Cost	Accumulated Depreciation Depletion & Amortization	Net Values
Exploration & Production:			
Plant & Equipment	12,106,000	1,158,000	10,948,000
Producing Oil & Gas Properties	44,951,000	9,319,000	35,632,000
Undeveloped & Non-Producing Oil & Gas Properties	5,915,000	1,378,000	4,537,000
Refining	61,123,000	24,472,000	36,651,000
Transportation & Distribution	34,511,000	13,075,000	21,436,000
Marketing	68,577,000	22,911,000	45,666,000
	$227,183,000	$72,313,000	$154,870,000

8. Investments

Investments are shown at cost, and consist of notes, mortgages and other investments including Great Canadian Oil Sands 6% debentures of $4,244,000 (1972: $3,971,000).

9. Borrowings (excluding current portion)

	1973	1972
Notes and mortgages payable	374,000	354,000
Bank loans (Cdn.)	19,000	511,000
Bank loan (U.S.)	—	7,672,000
	$393,000	$8,537,000

10. Commitments & Contingencies

a) The Company is party to an agreement whereunder holders resident in Alberta of 6% partially convertible debentures of Great Canadian Oil Sands Limited may require the Company to purchase, before April 1, 1975, their debentures at par plus unpaid and accrued interest. The total principal outstanding under this agreement as at December 31, 1973, was $7,868,000 (1972: $8,164,000)

b) Minimum annual rental charges under leases and commitments expiring more than three years after the year-end approximate $1,400,000.

c) The Company is at present expanding its refinery at Sarnia. The amount committed so far for this project is $32,300,000 of which $21,900,000 had been incurred by December 31, 1973.

d) The unfunded liability for past service costs in connection with the employees' pension plan at December 31, 1973 is estimated to be $3,340,000 based on an independent actuarial valuation as of January 1, 1973. This amount with interest at 5% will be paid over the next sixteen years.

11. Common Shares

Authorized share capital is 20,000 common shares of no par value, of which 12,503 are issued and fully paid.

12. Directors & Officers

The ten persons who were directors of the Company during 1973 received no remuneration as such. The ten officers of the Company during 1973 included seven who were also directors. Remuneration of officers aggregated $279,000.

Auditors' Report

The Shareholders
Sun Oil Company Limited

We have examined the consolidated statement of financial position of Sun Oil Company Limited and subsidiaries as at December 31, 1973, and the consolidated statements of performance and changes in financial position for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at December 31, 1973, and the results of their operations and the source and use of their working capital for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Coopers & Lybrand

Chartered Accountants

Toronto, Ontario
January 25, 1974

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Quebec, product
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ontreal refiners to Sun's

Data Table

Number of service stations	1,160	
Average number of employees	1,620	
Domestic reserves:		
Crude oil	70	million barrels
Natural gas	241	billion cubic feet
Undeveloped crude oil and natural gas acreage	873,000	
Crude oil sources:		
Domestic	70%	(including GCOS)
Imported:		
Venezuela	10%	
Middle East	20%	

Number of refineries*	1
Number of lubricating oil blending and packaging plants	2
Number of natural gas plants in which Sun Limited has a substantial interest	1

*For Eastern Ontario and Quebec, product requirements are met from crude oil imported by Sun and processed by Montreal refiners to Sun's specifications.

Sun Oil Company Limited

Parent Company

Sun Oil Company,
St. Davids, Pa. U.S.A.

Subsidiary Companies

Albersun Oil and Gas Ltd.
Calgary, Alberta
Natural gas pipeline operator in Alberta

Baron Petroleums Inc.
Toronto, Ontario
Retail gasoline distributor

Gow Fuels Inc.
Chelsea, Quebec
Heating oil and gasoline distributor

Maywelle Properties Ltd.
Toronto, Ontario
Real estate developer

Ouimet-Gobeille Inc.
Montreal, Quebec
Heating oil and gasoline distributor

SMS Petroleums Ltd.
Toronto, Ontario
Retail gasoline distributor

Sun-Canadian Pipe Line Company Limited
Waterdown, Ontario
Petroleum products pipeline operator in Southern Ontario
(55% owned)

Sun Explorations of Quebec Ltd.
Calgary, Alberta
Exploration in the Province of Quebec

Turbex Ltd.
Toronto, Ontario
Heating oil and gasoline distributor operating with various divisions in Ontario

Associated Companies in Canada

Great Canadian Oil Sands Limited
Fort McMurray, Alberta
Toronto, Ontario.
Production of synthetic crude oil from the Athabasca oil sands

Sperry-Sun of Canada Limited
Edmonton, Alberta
Well surveying and engineering

Sunoco E & P Limited
Calgary, Alberta
Exploration and production in Northern and off-shore areas of Canada

Sunray DX Canada Oil Company
Calgary, Alberta
Exploration and production in Western Canada

Sunray DX Northern Oil Co. Ltd.
Calgary, Alberta
Exploration and production in Western Canada

Sunray DX Western Oil Co. Ltd.
Calgary, Alberta
Exploration and production in Western Canada


SUNOCO
Sun Oil Company Limited